

RESTATED BYLAWS

Effective 1/1/96

OF

SAINT MICHAEL AND ALL ANGELS FOUNDATION OF DALLAS

ARTICLE I. OFFICES

Section 1. Registered Office and Registered Agent. The Corporation shall have its registered office at 8011 Douglas, Dallas, Texas 75225-0358 and shall have a registered agent as may be required from time to time by the laws of the State of Texas.

Section 2. Offices. The Corporation may have such other offices, either within or without the State of Texas, as the Board of Trustees may determine or as the affairs of the Corporation may require from time to time.

ARTICLE II. BOARD OF TRUSTEES

Section 1. General Powers. The affairs of the Corporation shall be managed by the Board of Trustees.

Section 2. Number, Tenure and Qualifications. There shall be fifteen (15) Trustees composed of three (3) classes with five (5) Trustees in each class. Each Trustee shall be a communicant-in-good-standing of Saint Michael and All Angels Episcopal Church of Dallas, Texas ("the Church") and at least eighteen (18) years of age. Each class of Trustees shall be elected for an initial term of six (6) years. The classes shall be staggered so that each class' term expires every two (2) years at the annual meeting of the communicants of the Church; therefore, a new class of Trustees shall be elected on even numbered years when the term of a class expires.

The Trustees shall be elected by the affirmative vote of a majority of the communicants of the Church present and voting at a properly called annual meeting of the communicants of the Church. At least two (2) of the new Trustees to be elected at such meeting shall be persons who have served or who are serving on the Vestry of the Church; however, if all nominated persons who have served or who are serving on the Vestry fail or decline to serve as Trustee, then such positions may be filled by other qualified communicants-in-good-standing in the Church.

At least ninety (90) days prior to the annual meeting of the communicants of the Church at which a class of new Trustees is to be elected, the President shall appoint a Nominating Committee. The Nominating Committee shall be composed of (a) the five (5) members the Board of Trustees whose terms expire at the next annual meeting of the Church and (b) three (3) communicants in good standing of the Church appointed by the Vestry of the Church. If there is a vacancy in the class of the Board of Trustees who are retiring, the President shall appoint one or more other

members of the Board of Trustees to serve on the Nominating Committee so that at all times the Nominating Committee will be composed of (a) not less than five (5) Trustees, or if there are fewer than five (5) Trustees at that time, then all of the Trustees and (b) three (3) communicants - in-good- standing appointed by the Vestry. The Nominating Committee shall nominate as many communicants-in-good-standing of the Church for election as Trustees as there will be vacancies to be filled. For informational purposes only, the Nominating Committee shall report all such nominations to the Board of Trustees at least thirty (30) days prior to the annual meeting. Other nominations for the Board of Trustees may be made by a writing signed by not less than ten (10) communicants- in- good -standing submitted to the Secretary of the Corporation not less than thirty (30) days prior to the annual meeting. The names of all properly nominated communicants shall be published in such manner as the President shall determine from time-to-time.

No more than two(2) of the nominees for the Board of Trustees in any particular class shall be incumbents having served a full six (6) year term. No Trustee shall serve more than two (2) terms of six(6) years each consecutively , but a Trustee who has served two (2) such terms shall, after two (2) years out of office, again be eligible for election. The Rector , Business Administrator and Senior Warden or Treasurer shall be ex-officio members of the Board of Trustees and shall be entitled to attend all meetings of the Board and to participate fully in all deliberations, but shall not be counted toward a quorum or entitled to vote.

Each Trustee shall hold office until his/her successor is elected and qualified or until his/her death, resignation, retirement, disqualification or removal.

Section 3. Resignation of Trustees. Any Trustee may resign by giving written notice to the President.

Section 4. Removal of Trustees. Any Trustee may be removed, with or without cause, by the affirmative vote of the majority of the Trustees present at a meeting of the Trustees properly called at which a quorum was present.

Section 5. Vacancies. Any vacancy occurring in the Board of Trustees shall be filled by the affirmative vote of the majority of the remaining Trustees whether or not the number of remaining Trustees is sufficient to constitute a quorum of the Board of Trustees. A Trustee elected to fill any vacancy shall be elected for the unexpired term of his or her predecessor.

Section 6. Annual Meeting. The annual meeting of the Board of Trustees shall be held as soon as reasonably practical after the date of the annual meeting of the communicants of the Church.

Section 7. Special Meetings. Special meetings of the Board of Trustees shall be held at the request of the President or any three (3) Trustees. The person(s) authorized to call the special meeting of the Trustees may fix any place within the County of Dallas as the place for holding any special

meeting of the Trustees called by them.

**Section 8. Notice.** The annual meeting of the Trustees may be held without notice if such meeting is held on the same day as the annual meeting of the members of the Church. Notice of any other meeting of the Board of Trustees shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail or telecopy to each Trustee at his/her address as shown on the records of the Corporation. If mailed, such notice shall be deemed to be delivered two (2) days after deposited in the United States mail in a sealed envelope so addressed, with adequate postage thereon prepaid. If notice is given by telecopy, such notice shall be deemed to be delivered when the telecopy is transmitted. Any Trustee may waive notice. The attendance of any Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any meeting of the Board, need be specified in the notice or waiver of such meeting, unless specifically required by law or by these Restated Bylaws.

**Section 9. Quorum.** At all meetings of the Board of Trustees, the presence of at least a majority of the Trustees then in office shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Trustees present and voting at any meeting at which there is a quorum shall be the act of the Board of Trustees, except as may be otherwise specifically provided by statute, the Articles of Incorporation or the Bylaws.

**Section 10. Compensation.** Trustees as such shall not receive any compensation for their services, but nothing herein contained shall be construed to preclude a Trustee from serving the Corporation in any other capacity and receiving compensation therefor. Trustees shall be reimbursed for expenditures incurred on behalf of the Corporation upon submission of proof of expenditure to the Treasurer, and, if applicable, upon compliance with Article VIII hereof.

**Section 11. Action By Consent of Directors.** Any action required by law to be taken at a meeting of the Trustees, or any action which may be taken at a meeting of the Trustees, may be taken without a meeting, if a consent in writing, setting forth the action to be taken, is signed by all the Trustees.

**Section 12. Telephone Meetings.** Subject to the Section 8 regarding notice for meetings, the Board of Trustees may participate and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a telephone meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of business on the ground that the meeting is not lawfully called or convened.

### **ARTICLE III. OFFICERS**

**Section 1. Officers.** The officers of the Corporation shall be the President, one or more Vice Presidents (the number thereof to be determined by vote of the Board of Trustees from time to time), a Secretary, a Treasurer and such other officers as may be elected, each of whom must be a member of the Board of Trustees. Any two or more of these offices may be held by the same person, except the offices of President and Secretary.

**Section 2. Election and Term of Office.** The Nominating Committee (as defined in Section 2 of Article II, hereof) shall nominate the officers of the Corporation, if vacancies exist, at the same time that they nominate new Trustees; however, such nominations shall only be a recommendation and are non-binding on the Board. All officers shall be elected for a term of two (2) years, ending with the appropriate annual meeting, or as soon thereafter as practical, of the Board of Trustees and after that officer's successor is elected. New or additional offices may be created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his/her successor shall have been duly elected and qualified.

**Section 3. Removal.** Any officer may be removed, with or without cause, by the affirmative vote of a majority of the Trustees present at a meeting properly called at which a quorum is present.

**Section 4. Vacancies.** Any vacancy in any office may be filled by the Board of Trustees for the unexpired portion of the term.

**Section 5. President.** The President shall preside over all of the business affairs of the Corporation and over all meetings of the Trustees. The President (or any other officers designated by the Board) may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall have been expressly delegated by the Board of Trustees or by statute to some other officer or agent of the Corporation; and in general, the President shall perform the duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time.

**Section 6. Vice-President.** In the absence of the President or in the event of his/her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice President senior in order of election) shall perform the duties of President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or the Board of Trustees.

**Section 7. Treasurer.** The Treasurer shall have charge and custody of, and be responsible for, all funds, securities, and other assets or property of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, deposit such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected pursuant to Article V of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Trustees. If required by the Board of Trustees and at the expense of

the Corporation, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety institution as the Board of Trustees may prescribe.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees ; provide that all notices are duly given; be custodian of the Corporation records; be custodian of the Corporation seal and affix it to documents as appropriate; keep a register of the post office address, telephone number and telecopy number of each Trustee, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the president or the Board of Trustees.

Section 9. Assistant Secretaries and Assistant Treasurers . The Assistant Secretaries and the Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, as appropriate, or by the President or the Board of Trustees. If required by the Board of Trustees and at the expense of the Corporation , the Assistant Treasurers shall give bond for the faithful discharge of his/her duties in such sum and with such surety institution as the Board of Trustees may prescribe.

#### ARTICLE IV. COMMITTEES.

Section 1. Executive Committee. The Board of Trustees may appoint an Executive Committee, which shall consist of two or more officers of the Corporation , which shall have and exercise the authority of the Board of Trustees in the management of the Corporation in between meetings of the Board of Trustees; provided that, the Executive Committee shall not have authority to amend, alter or repeal the Bylaws or Articles of Incorporation; elect, appoint or remove any Trustee; adopt a plan of merger or adopt a plan of consolidation with another Corporation; authorize the sale, lease exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorize the voluntary dissolution of the Corporation or revoke proceedings therefor; adopt a plan for the distribution of the assets of the Corporation; amend, alter or repeal any resolution of the Board of Trustees; or take any action prohibited by law. The Executive Committee shall report to the Board of Trustees at its meeting all actions undertaken since the last meeting of the Board of Trustees.

Section 2. Other Committees. The President or the Board of Trustees may appoint such Committees as they deem appropriate to study, evaluate, implement, recommend or otherwise deal with various matters important to the Corporation. The Chairperson of such Committee must be a Trustee; however, the members of the Committee may be any communicant of the Church in good standing even though they are not a Trustee. Any action of the Committee involving the assets of the Corporation or contractually obligating the Corporation, must receive the approval of the Board of Trustees, or the Executive Committee, if one is appointed. Members of these Committees may be removed or replaced by the President or the Board of Trustees and they shall serve at the pleasure of the President or the Board of Trustees.

## ARTICLE V. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Trustees may authorize any officer or agent of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall by the President or a Vice President and by the Treasurer or an Assistant Treasurer. The Board of Trustees may provide for other officers or agents of the Corporation to sign such checks, drafts or orders in specific instances.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees approves.

Section 4. Gifts and Income. The Corporation may accept any contribution, gift, bequest or devise to be used for the purposes of the Corporation as set forth in the Articles of Incorporation. The Board of Trustees will use its best efforts to follow the instructions of each donor or decedent. The Board of Trustees shall designate from time to time a percentage of total assets that will be assumed as income each year, regardless of the actual investment results. Such income shall be proportionally allocated to the various funds set aside for the purposes of the Corporation, including any funds designated to specific purposes within the general purposes of the Corporation. Income shall be available for disposition for such various purposes as approved by the Board of Trustees, from time to time. Income not distributed in one year shall carry forward and be available for distribution in subsequent years. Income from assets received without designation of a specific use will be distributed in the discretion of the Board of Trustees for one or more of the purposes of the Corporation.

Section 5. Gifts and Corpus. All contributions, gifts, bequests or devises shall be presumed to be the corpus of the assets of the Corporation, unless the donor or decedent designates such to be used as income. Except as provided in Article V, Section 4. Gifts and Income, contributions, gifts, bequests or devices designated as corpus shall not be available for distribution, unless such proposed disposition has been approved by the affirmative vote of at least two-thirds of the members of the Board of Trustees and the Vestry of the Church, respectively, voting separately.

## ARTICLE VI. BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall at least annually have prepared and approved a report of the financial activity of the Corporation for the preceding year. The report must conform to accounting standards as promulgated by the

American Institute of Certified Public Accountants and must include a statement of support, revenue and expenses and changes in fund balances, a statement of functional expenses , and balance sheets for all funds. The Corporation shall also keep minutes of the proceedings of the Board of Trustees and the Executive Committee and shall keep at its principal place of business a record giving the names and addresses of the Trustees. All books and records of the Corporation may be inspected by any Trustee or his agent or attorney for any proper purpose at any reasonable time.

#### ARTICLE VII. SEAL

The Board of Trustees may provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Seal - SAINT MICHAEL AND ALL ANGELS FOUNDATION OF DALLAS."

#### ARTICLE VIII. INTERESTED TRUSTEES, OFFICERS AND SECURITYHOLDERS

Section 1. Validity. If Section 2 hereof is satisfied, no contract or other transaction between the Corporation and any of its Trustees or officers or any Corporation or firm in which any of them are directly or indirectly interested, shall be invalid solely because of this relationship or because of the presence of the trustee or officer at the meeting authorizing the contact or transaction, or his participation or vote in the meeting or authorization.

Section 2. Disclosure. Approval. Fairness. Section 1 hereof shall apply only to:

(1) the material facts of relationship or interest of each such Trustee or officer known or disclosed to the Board of Trustees and the Board nevertheless authorizes or ratifies the contract or transaction by a majority of the Trustees present , each such interested Trustee to be counted in determining whether a quorum is present but not in calculating the majority necessary to carry the vote.

(2) the contract or transaction is fair to the Corporation as of the time it is authorized or ratified by the Board of Trustees.

Section 3. Non-Exclusive. This provision shall not be considered to invalidate a contract or transaction which would be valid in the absence of this provision.

#### ARTICLE IX. INDEMNIFICATION.

The Corporation shall indemnify and hold harmless the Trustees, Officers, Agents and Employees

of the Corporation as provided in the Articles of Incorporation. The Board of Trustees shall be bound by and observe the General Standards for Directors as set forth in Article 2.28 , the Delegation of Investment Authority as set forth in Article 2.29, as well as all other applicable provisions of the Texas Non-Profit Corporation Act.

#### ARTICLE X. AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Trustees present at any annual meeting or any special meeting at which a quorum is present, if at least five(5) days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting, except that Article V, Section 5 may not be altered, amended or repealed except by the affirmative vote of at least two-thirds of the members of the Board of Trustees and the Vestry of the Church, respectively, voting separately.

#### ARTICLE XI. EFFECTIVE DATE

These Restated Bylaws shall become effective January 1, 1996 to the extent that such is practical and not prohibited by law.

I, the undersigned, being the President of Saint Michael and All Angels Foundation of Dallas, do hereby certify that the foregoing are the Restated Bylaws of the Corporation that were adopted by an affirmative vote of at least two-thirds (2/3rds) of the Board of Trustees then in office at a meeting called for that purpose on October 15, 1996.

SAINT MICHAEL AND ALL ANGELS FOUNDATION OF DALLAS

BY /s/ ROBERT WILSON  
President  
Its authorized officer